

Housing Investment Capital Needs

01
Housing Stability

Eviction Prevention
Affordable Housing
Preservation
Energy retrofit &
emergency home
repairs

02
Housing Supply

Acquisition &
predevelopment
Collateral Support
Soft debt & Equity
replacement for
new construction.

03
Homeownership

Down Payment
Assistance
Soft debt
Equity replacement
Collateral Support

04
Equitable Growth

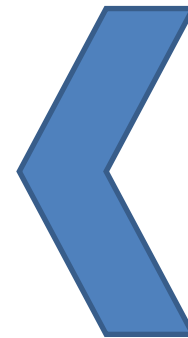
New Developer
Training
Access to Capital
Accessory Dwelling
Units for qualified
households

Decisions for the Housing Fund Board to Discuss

While the size of the Affordable Housing Fund is still relatively small compared to the scope of the housing needs, the affordable housing fund board must consider how to prioritize limited investment capacity. The \$5M in American Rescue Plan Act funds must be allocated quickly.

Assuming that equity and sustainability are core elements to any investments, the board could choose to prioritize funding based upon one or more of the following metrics:

- Number of total households served (subject to ARPA requirements)*
- Number of new housing units created
- Number of very low or low-income households served
- Number of new opportunities for wealth creation*
- Progress toward functional homelessness*
- One-time grant awards + revolving loan fund*



There is some overlap across these potential priorities, but they do not align perfectly. An emphasis in one area will reduce productivity in another.



Objectives:

EQUITY

Disaggregated data pertaining housing investments and who has benefitted

Housing investments which create opportunities for wealth creation among households of color

Eliminating the historic impacts of redlining

SUSTAINABILITY

Prioritize fully electric homes/apartments & minimum standard for energy efficiency

Access to high-speed internet

Grand Rapids Affordable Housing Fund

Request for Proposals

All project submissions must include clear and detailed accountability metrics to measure households served by race, ethnicity and income. All proposals must commit to a minimum building performance standard for energy efficiency.

Project proposals will be scored according to their ability to satisfy one or more of the following metrics:

- Total number of households served.
- Number of households given the opportunity to create wealth through housing.
- Alignment of the proposal to achieving functional zero steering committee priorities for specific cohorts (youth, families, chronic, veterans).

Additional Questions:

What types of housing are already getting funded by the City? Are there remaining gaps or should the fund focus on areas other than existing funded priorities of the City?

Can we disaggregate data pertaining housing needs/supply?

Can we offer incentives for non-buildable lots? Coordinate with zoning reform.

Can we pair housing investments with blight elimination and violence prevention initiatives?